

For Immediate Release  
November 16, 2011

## **Approach Resources Inc. Announces Underwriters' Exercise of Over-Allotment Option**

**Fort Worth, Texas, November 16, 2011** – Approach Resources Inc. (**NASDAQ: AREX**) today announced that the underwriters of its previously-announced common stock offering have exercised in full their option to purchase an additional 600,000 shares of the Company's common stock at a public offering price of \$28.00 per share. As a result, Approach will issue a total of 4,600,000 shares of common stock, and the aggregate net proceeds from this offering will be approximately \$122.1 million after deducting underwriting discounts and estimated offering expenses. The Company expects to issue and deliver all 4,600,000 shares on November 21, 2011, subject to customary closing conditions. The offering is being made pursuant to an effective registration statement filed with the Securities and Exchange Commission (the "SEC").

J.P. Morgan is acting as sole book-running manager for the offering and KeyBanc Capital Markets, RBC Capital Markets, Canaccord Genuity, Rodman & Renshaw, Wunderlich Securities and MLV & Co. are acting as co-managers. The offering is being made only by means of a prospectus and related prospectus supplement which have been filed with the SEC. Copies of the prospectus and the prospectus supplement relating to the offering, when available, may be obtained from J.P. Morgan Securities LLC, via Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, New York 11717, (866) 803-9204. An electronic copy of the prospectus and related prospectus supplement describing the terms of the offering are available on the SEC's website at [www.sec.gov](http://www.sec.gov).

This press release is neither an offer to sell nor a solicitation of an offer to buy shares of common stock or any other securities of Approach and shall not constitute an offer, solicitation or sale in any jurisdiction in which such an offer, solicitation or sale would be unlawful.

### **Forward-Looking Statements**

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All statements, other than statements of historical facts, included in this press release that address activities, events or developments that the Company expects, believes or anticipates will or may occur in the future are forward-looking statements. Without limiting the generality of the foregoing, forward-looking statements contained in this press release specifically include the expectations of management regarding the Company's public offering of common stock and use of proceeds. These statements are based on certain assumptions made by the Company based on management's experience, perception of historical trends and technical analyses, current conditions, anticipated future developments and other factors believed to be appropriate and reasonable by management. When used in this press release, the words "will," "potential," "believe," "estimate," "intend," "expect," "may," "should," "anticipate," "could," "plan," "predict," "project," "profile," "model" or their negatives, other similar expressions or the statements that include those words, are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. Such statements are subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of the Company, which may cause actual results to differ materially from those implied or expressed by the forward-looking statements. Further information on such assumptions, risks and uncertainties is available in the Company's SEC filings. The Company's

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SEC filings are available on the Company's website at [www.approachresources.com](http://www.approachresources.com). Any forward-looking statement speaks only as of the date on which such statement is made and the Company undertakes no obligation to correct or update any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by applicable law.

**Approach Resources Inc.** is an independent oil and gas company with core operations, production and reserves located in the Permian Basin in West Texas. The Company targets multiple oil and liquids-rich formations in the Permian Basin, where the Company operates approximately 142,000 net acres. The Company's estimated proved reserves as of June 30, 2011, total 66.8 million Boe, comprised of 55% oil and NGLs and 45% natural gas. For more information about the Company, please visit [www.approachresources.com](http://www.approachresources.com). Please note that the Company routinely posts important information about the Company under the Investor Relations section of its website.